



Wanuskewin
Heritage Park

Annual Report



April 1, 2009 - March 31, 2010

Wanuskewin Heritage Park

On the edge of the Canadian prairie where the Opimihaw Creek (formerly called Tipperary Creek) flows into the South Saskatchewan River, the First Nations people found peace and sustenance in a place that has changed very little over thousands of years. Countless generations have returned to this valley to feast, seek guidance, dance, and tell stories. In the First Nations community, Wanuskewin is valued as a meeting place, a place of spiritual renewal. The name Wanuskewin is a Cree word chosen by the Elders to describe the history of the place. Loosely translated, Wanuskewin means "*seeking peace of mind*" or "*living in harmony*".



Wanuskewin Heritage Park is a National Historic Site that brings to life the history and culture of the Northern and Plains First Nations peoples. The 760 acre Park, located five kilometres north of the City of Saskatoon, was dedicated by Her Majesty Queen Elizabeth II in 1987, and established by the Province of Saskatchewan in 1992 as a living memorial to the people who gathered on the site thousands of years ago. The 31,000 square foot Visitor Centre features an Art Gallery, Gift Shop, Theatre, Museum, Activity Area, Restaurant and Meeting Facilities. The Park environs feature a Pow Wow Arbor, Amphitheatre, Tipi Village, Picnic Site, and Sweat Lodge. Several kilometres of Interpretive Trails lead to tipi rings, buffalo jumps, medicine wheel, buffalo rubbing stone, and 19 historical habitation sites.

Early in the Park's planning stages, an Elders' committee issued a resolution on spiritual values in order to maintain the sacredness of what the First Nations believe had been bestowed upon them by the Great Spirit. Elders continue to provide an important advisory role on the cultural aspects of programming and development at the Park through the non-profit corporation – *Wanuskewin Indian Heritage Inc.*

Over the past two decades since the Park was created, several changes took place in terms of economic environment, organizational structure and partnership mandate; however, the main objective of Wanuskewin Heritage Park has never faltered. Wanuskewin has always been about the land and the influence it has had on First Nations culture, tradition and ceremonies. The location of Wanuskewin is the true asset and holds the culture and traditions of a lifestyle that went on in this valley and its surrounding hills for thousands of years.

Stewardship of the Park and its resources rests with the *Wanuskewin Heritage Park Authority* established under the *Wanuskewin Heritage Park Act of Saskatchewan*. The Authority is a registered charitable organization in Canada.

The Park Act

The Wanuskewin Heritage Park Act was proclaimed in September 1989 by the Province of Saskatchewan, and a separate organization was established to operate the Park.

Each of the major stakeholders is represented in the Park's corporate Board of Directors: the City of Saskatoon, the Government of Saskatchewan, the Government of Canada, Meewasin Valley Authority, Wanuskewin Circle of Friends (volunteer body), Federation of Saskatchewan Indian Nations, Wanuskewin Indian Heritage Inc., and the University of Saskatchewan.

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*Wanuskewin Heritage Park,
2009 - 2010 Annual Report
Fiscal Year Ending March 31, 2010*

Wanuskewin Heritage Park is located 5 km north of Saskatoon on Penner Road

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Saskatoon, SK
Canada S7K 3J7*

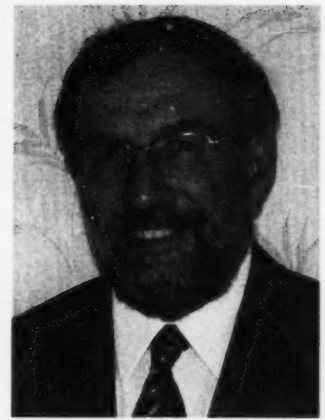
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Message from the Chairman of the Board



The year in review:

Our year began full of hope and optimism. I was very pleased to welcome, on April 2, 2009, Dana Soonias to Wanuskewin as he assumed the position of Chief Executive Officer. For the first time since the doors to Wanuskewin opened in 1992, the Park had a First Nations' person as its CEO.

Then on a sunny April 8th, James Moore - Minister of Canadian Heritage and Official Languages visited Wanuskewin to officially announce that the Government of Canada would assist in our renewal project with a federal contribution of up to \$2,213,000. The sun was indeed beginning to shine on Wanuskewin again. This much needed funding enabled the Board to direct Graham Construction to complete the revised building renewal. It would also allow for significant upgrades to the trail system, powwow grounds and parking area. We had hoped to open the Park to the general public for the summer season however the funding did not arrive in time to allow for completion of the upgrades by the peak visitor season.

Wanuskewin was also not immune to the typical construction delays. Significant problems with the stained concrete flooring pushed the opening even later. During this time only core staff remained. They busied themselves with designing new programming, updating skills and assisting the Board.

The Board updated by-laws, revised many policies and implemented new financial controls and reporting standards. By year's end, the Board was confident that the new fiscal policies were working and that we are headed in the right direction. Managers, and the Board, now know on a monthly basis how well their departments are performing to benchmarks and can make adjustments in a timely fashion. Also, the new building configuration will allow for significant self-generated revenue and will contribute greatly to Wanuskewin's sustainability and program development and flexibility.

On January 5th, 2010 the Board welcomed the media to the 'new' Wanuskewin. The tour showcased the additions and the changes to the space. Starting with the expanded programming and meeting space with all the high tech enhancements and dramatic views the tour took the media throughout the facility. The Great Wall with a sampling of the 37 short films now available to visitors was impressive to say the least. The new Gallery featured an exhibit "Portraits of the North" by Manitoba artist Gerald Kuehl. The skill of our staff and our contract design team really came through in the Great Hall where Wanuskewin chose to host the Allen Sapp "Through the Eyes of the Cree and Beyond" exhibit. The following day the Park fully opened to visitors. The new restaurant and accompanying new menu proved to be instant hits. The opening day comments on the "new look" were extremely encouraging and seemed to confirm that all our reconfiguration, delays and hard work were more than worth the effort.

The interior construction was essentially wrapped up by the end of February and immediately the space began to fill with visitors. Finally, the Park was back to being able to generate revenue and by the end of April we could already tell that people were lining up to see the new space and to experience the new programming the Park had to offer.

Still to come:

The Board continues to work on the governance structure. Proposals are going forward to complete this exercise as well as to develop a medium term strategic plan. These projects may run into 2011 before completion.

Many of the items on the table for the immediate future are carry-overs that either the lack of time or money

delayed. First, will be our official re-opening planned for the week of National Aboriginal Day in June. The launching of our major fundraising campaign for exhibit and programming development will follow closely behind. The "Horse Project" programming exhibit is still a work in progress as is the trail and valley renewal. Much of the trail redevelopment should be completed by the end of the summer work season. Work on new interpretive panels and self-guided tours are still works in progress but should be completed in the next year as well.

Lessons learned:

The first, harmony is essential to success. The last few years have been a struggle at Wanuskewin for the Board, staff and the community. But out of all of this turmoil has risen a stronger Wanuskewin. A clearer vision created by consultation has resulted in a better physical plan, more suited to our programming requests and enabling greater self generated revenues. The Board is unified and the results are evident across the complete spectrum of the Board's responsibilities.

Second, co-operation and collaboration enhance the visitor experience. It began with asking the community what they expected from Wanuskewin. Then input from the Elders, the Royal Saskatchewan Museum, The Allen Sapp Gallery and Elements Design helped our CEO and cultural, curatorial and visitor services departments put together stunning displays in the main foyer, the Gallery and the Great Hall. A new feature of Wanuskewin will be the hosting of travelling exhibits.

Appreciation and Thank You:

First of all I would like to thank our new CEO, Dana Soonias, for being there with the Board through the long and always frustrating adjustments and delays in the building project. While we explained in detail what we expected the amount and variety of challenges was an incredible workload. Thank you for stepping in half way through and handling it with such grace and poise under extremely difficult and trying conditions.

The Board would also like to thank the core staff for their work on and during the renewal. A lot of what the visitor will experience is a result of your hard work. Your new budgets and benchmarks will help us all do a better job of managing the Park's resources. The team grew a little from January to March and from all reports our new employees are great additions.

The renewal project moved ahead with the support of both the Provincial and Federal Government. Our thanks go to both Minister Duncan and Minister Moore for their support of First Nations' culture and the renewal of Wanuskewin. Employees at both Tourism, Parks, Culture and Sport and Canadian Heritage assisted our Board and Management Team on many occasions throughout this process and their help was greatly appreciated.

Last but not least, I would like to thank the Board for their commitment to the Park. Their skill and expertise has helped in many ways. As a result the Park is more focused in its vision, accounting has been improved and staff morale strengthened. I have truly appreciated the support the Board has given me this past year, thank you all.

To our visitors:

We invite you enjoy the 'new' Wanuskewin. We hope your experiences here enhance your knowledge and appreciation of First Nations Culture. We invite you to return time and again as we continue to bring new and interesting learning experiences to the Park. Come to seek peace of mind and to see and feel the natural world that awaits you on the trails at Wanuskewin Heritage Park.



Lloyd W. Beazley
Chairman of the Board

Message from the Chief Executive Officer

It's been a year of renewal for Wanuskewin. The accomplishments have been many and Wanuskewin is now restored to its original majestic state with new, forward looking infrastructure. This will allow the organization to grow into its role as a nationally acclaimed and world renowned interpretive centre based on the culture and tradition of the Northern Plains First Nations.



Our renewal project encompasses many years of research and studies involving Elders, community members and partnering organizations. The year began with the startup of construction and completion of the previous year's work that saw the restaurant and gift shop being moved to new locations at the front of the building. Exhibits were removed in preparation for a new floor plan to accommodate an increased overall exhibit space. Work began on the development of a large projection wall that measures forty feet across by eight feet high and will present video and still images for multiple purposes. The infrastructure inside the facility was upgraded to bring it up to contemporary standards with wireless Internet available throughout. New meeting rooms were created and old ones were renovated to provide professional quality space, sound and visual media. The land has been highlighted this year with new informational signs being developed for the valley and its trail system.

In 2010, two of the bridges will be rebuilt to ensure the safety of the visitors that come here from all over the world. A new tipi village with new tipis will be incorporated into the valley and along the valley ridge for programming and educational purposes. New park benches will also be added throughout the valley to replace the old seating put in place almost twenty years ago.

A revised interpretative program is being worked on and will be added in the 2010 fiscal year. Also, work has begun on a new website which will incorporate links to the province and begin to connect our programming with the new curriculum so teachers can go directly to our website and download our resources prior to their visits. There will be new interpretive highlights in the valley and along the trails where visitors can talk to and discuss matters such as the latest archaeological findings from the University of Saskatchewan, Department of Archaeology, who will be conducting field work at the Park.

The challenges of the past are behind us now. We look forward to strengthening old partnerships and developing new ones in the life of Wanuskewin Heritage Park. Part of this renewal is welcoming home the Elders. Their knowledge and experience in conducting appropriate programs and services is what keeps an organization like this alive. We invite the community back to Wanuskewin Heritage Park to see the changes, walk the trails and begin using the Park as it was originally intended, a meeting place where everyone is welcome.

A handwritten signature in dark ink, appearing to read 'Dana Soonias'.

Dana Soonias
Chief Executive Officer

Operational Activities

FINANCE

Over the past fiscal year the finance department has made significant strides. They have brought accountability and integrity to the department while producing timely and accurate financial reports for not only the Wanuskewin Heritage Park Board but to external funding partners as well.

This was a large task considering the one and a half year vacancy in the position of Controller. At the end of July 2009, Wanuskewin Heritage Park contracted an Accountant full time to begin the task of bringing the accounting system up to current status thus producing more accurate financial statements. A Controller was hired in September 2009 at which point both the Controller and Contractor worked together to embark upon many of the outstanding requirements and issues within the department.

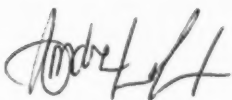
Utilizing the auditor's findings from the prior fiscal year, proper and necessary changes took place immediately in the administration department. Financial statements are completed monthly, reviewed with the applicable departmental managers and a final review is conducted by the Finance Committee. The Committee consists of the Controller, Chief Executive Officer, Board Chair and two other board members - one of which is a chartered accountant.

This is the first year that budgets were uploaded into the accounting system allowing for better management and a better review of financial statements. Budgets are now driven by each department manager according to their annual plans and targets, thereby ensuring a more accurate budgetary forecast.

Through this process the need to change past practices became evident. Procedures and policies were developed around cash management and proper authorization of expenditures were enforced as well as implementation of a corporate credit policy.

Being closed and slowly opening with limited services throughout the year has undoubtedly presented challenges in achieving anticipated revenue targets and caused restricted cash management. This said, we still managed to show an operating surplus of \$109,482 for the current fiscal year, it is important to note that we are operating in a deficit situation due to interruption of revenues and will take some time to move out of this situation.

Many strides have been made in the department over the past twelve months and going forward, we anticipate many new projects such as our capital campaign geared towards exhibit development. This new level of accountability in the finance department will open up many more opportunities for Wanuskewin in the future.



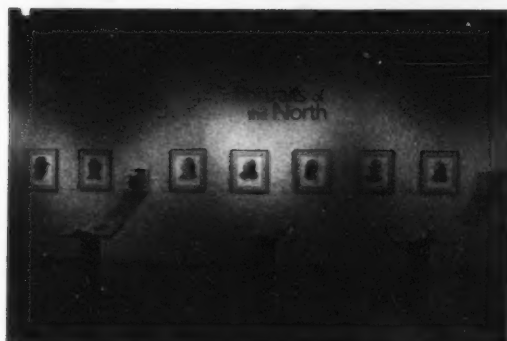
Andrea Lafond
Controller

The fiscal year 2009 - 2010 was a year of challenges, insight, and completion. With the help of the Board of

Directors, Staff, and Contractors Wanuskewin Heritage Park was able to take a look at the interpretive programs being offered and determine how they could be improved and enhanced, but also it was the time to see what new programs could be offered. There was time to purchase inventory for the gift shop, complete and furnish the new restaurant, install and test out all the electronic equipment, and complete the construction of the temporary exhibits.

Due to the Park being closed the majority of the year the departments were not busy dealing with the visitors but were very busy getting things ready and preparing for the soft opening. Through the aid of many contractors we were able to get things ready to open the doors in January 2010 with two wonderful temporary exhibits. In our Gallery we were able to house "Portraits of the North" - an exhibit from the Manitoba Museum by Gerald Kuehl and in our Temporary Exhibit Hall we were able to have "Through the Eyes of the Cree and Beyond" an exhibit by Internationally famous Cree artist, Allen Sapp.

Discussions were held on the permanent exhibits and what needed to be done to get that part of the renewal project completed. Continuous meetings are being held to ensure that the proper story is told through the exhibits that maintain the vision and mandate of Wanuskewin Heritage Park.



MARKETING & COMMUNICATION/ADMINISTRATION

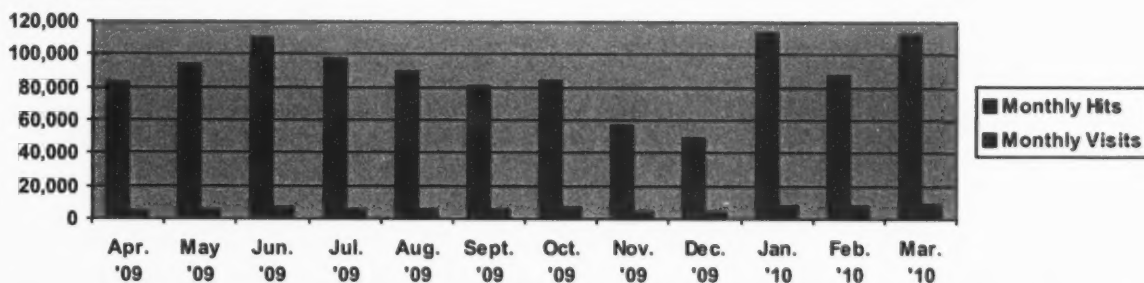
Marketing was a bit slow again this past fiscal year due to the closure of the Park for the completion of the multi-million dollar renewal construction project.

Through the changes that took place we were able to continue with some initiatives to keep the word out that Wanuskewin Heritage Park is still in operation but just on a smaller scale. Wanuskewin Heritage Park continued the partnerships with Tourism Saskatchewan, Saskatchewan West Central Tourism Region, and Tourism Saskatoon to participate in a number of marketing initiatives that continue to highlight Wanuskewin Heritage Park as an international attraction. Wanuskewin also continued with the developed partnerships between the Park Town Hotel, Western Development Museum, Shearwater River Boat Cruise, Duck Lake Regional Interpretive Centre, and Batoche National Historic Site in the continuous development of the FIT (Fully Independent Travel) Package that is being sold to the Travel Trade Market.

Other initiatives included: brochure distribution through the Saskatoon Airport and ad placement in the Tourism Saskatoon Visitor Guide as well as the Tourism Saskatchewan Vacation Guide.

Wanuskewin was still able to have a presence in the trade and consumer show market by attending Rendezvous Canada in Calgary, the Western Canadian Agribition in Regina, RV Exposition and Sale in Calgary and Edmonton, as well as the Sports and Leisure Show in Saskatoon. These shows provided us with the opportunity to reach the general touring market as well as the international travel trade market.

Website Statistics:



	Apr. '09	May '09	Jun. '09	Jul. '09	Aug. '09	Sept. '09	Oct. '09	Nov. '09	Dec. '09	Jan. '10	Feb. '10	Mar. '10
Monthly Hits	83,224	94,207	110,097	97,240	89,384	80,699	83,499	56,831	49,573	113,627	87,762	111,972
Monthly Visits	4,603	5,750	6,180	5,461	5,188	5,540	6,759	4,760	3,959	8,159	7,286	9,042

The above chart highlights the monthly hits and visits to the Wanuskewin Heritage Park website in this past reporting year. The visits will show the number of unique IP Addresses that have gone to the website while the hits show how many times people have accessed the website in a given month. Through the statistics we have had people from all over the world view our website - such as: China, Japan, Ireland, Finland, Turkey, Israel, Norway, Greece, Hong Kong, Italy, Poland, Spain, and many more places.

Visitor & Meeting Room Statistics:

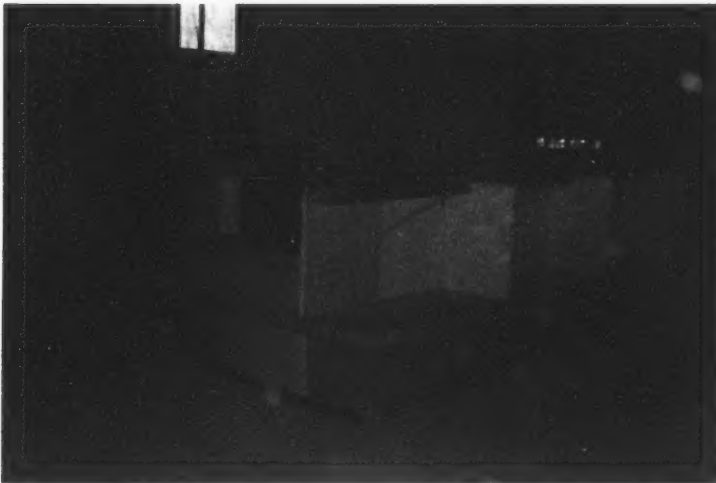
For a slow opening we have had a number of visitors that came through the doors in January - March. From January - March 2010 we had a total of 1,251 paying visitors walk through our doors which works out to be 207 in January, 556 in February, and 488 in March. During this time we were also able to serve approximately 1,825 guests in our meeting rooms.

The majority of our visitors came from Saskatoon but we also had visitors come from the following Saskatchewan communities: Prince Albert, Humboldt, Aberdeen, Melville, Regina, Martensville, Warman, Yorkton, Davidson, North Battleford, and Melfort. Our Canadian visitors came from communities in: Alberta, Manitoba, Ontario, British Columbia, North West Territories, Quebec, and Nova Scotia. We also had American visitors from Wisconsin and international visitors from France, Sweden, China, Australia, Taiwan, Finland, Wales, and Germany.

GIFT SHOP

As construction was winding down many things started to get into 'full swing'. Elements Design and Ms. Eliza Swimmer were contracted to start the development of the Gift Shop after the construction was completed. Elements Design spent a great deal of time designing the layout of the Gift Shop while Ms. Swimmer spent time going through stock as well as ordering new items. While this was taking place in December 2009 a new Gift Shop Manager was hired. Ms. Carrie Langevin came to the Park to run the Gift Shop and coordinate all the inventory through the POS System. When the Park opened to the general public on January 6, 2010 the Gift Shop was up and running. As with any new system there were some bumps along the way but after a few months things started running smoothly.

Now that we have a stocked Gift Shop we will still be looking to acquire new items that are traditional Aboriginal items. Saskatchewan has many wonderful artisans that have provided the Gift Shop with beautiful works of art and that will continue to grow as the years go on. This is an opportunity to truly showcase the wonderful work in this province by traditional Aboriginal artisans.



RESTAURANT

The restaurant was privileged to have hired a new Executive Chef this past fiscal year. The new Executive Chef has been at Wanuskewin Heritage Park for the past nine and a half years as Sous Chef. Mr. Kevin Merasty accepted the position of Executive Chef in October 2009 from Mr. Doug Hyndford. Mr. Merasty has accomplished many wonderful things within this past year.

As with the other departments things were quite slow due to the closure but when the kitchen was completed our Food Services staff were able to offer service to the meeting room guests starting in September 2009. A few meetings were held but things did not become fully functional until mid February.

Due to renovations the Park did not have any major functions, however on January 11, 2010 the Park did experience a large event that brought hundreds of people out. Wanuskewin was chosen as one of the stops for the Olympic Torch Relay as the torch made its way to Vancouver for the 2010 Olympics. Since that time Mr. Merasty revamped both the restaurant and banquet menus and has always maintained the level of excellence with the food that leaves the restaurant - either for the general visitors or the meeting room guests. Extra exposure was brought to the Park with Mr. Merasty being featured in the Star Phoenix edition of "In the Kitchen With" as well as being featured in the Dining in Saskatoon Guide.



BUILDINGS, GROUNDS & MAINTENANCE

This past year was a busy one for the Buildings, Grounds & Maintenance Department. The challenging part of the year was trying to maintain a building that was in various states of reconstruction.

Although the Park was closed in 2009 for renovations, the trails were still maintained and groomed. Changes were made to the existing security system which included the installation of 24 new security cameras.

The department went through more staff changes this year with Mr. Chris George replacing Mr. Brent Paulson in early May. Mr. Mark Schreiner was Building, Grounds & Maintenance Manager from August until October and then in November 2009 Mr. Terry Stark became the new Building, Grounds & Maintenance Manager.

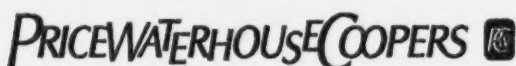
Olympic Torch Relay January 11, 2010



**Wanuskewin Heritage Park
Authority**

Financial Statements
March 31, 2010

Auditors Reports



June 17, 2010

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Auditors' Report

To the Board of Directors of
Wanuskewin Heritage Park Authority

We have audited the statement of financial position of **Wanuskewin Heritage Park Authority** as at March 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The prior year comparative figures were audited by another firm of Chartered Accountants.

PricewaterhouseCoopers LLP

Chartered Accountants

"PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate legal entity.

Wanuskewin Heritage Park Authority

Statement of Financial Position

As at March 31, 2010

	2010 \$	2009 \$
Assets (note 4)		
Current assets		
Restricted cash (note 8)	465,560	-
Accounts receivable	42,671	13,257
Accounts receivable – renewal project (note 8)	23,641	63,935
Inventories	38,055	11,384
Prepaid expenses	7,184	11,484
	577,111	100,060
Tangible capital assets (note 3)	10,887,296	9,777,926
	11,464,407	9,877,986
Liabilities		
Current liabilities		
Bank overdraft (note 4)	-	2,129
Bank overdraft – renewal project (note 4)	-	282,468
Accounts payable and accrued liabilities	139,733	95,631
Accounts payable – renewal project	-	52,210
Deferred revenue (note 5)	10,000	10,000
	149,733	442,438
Deferred contributions related to tangible capital assets (note 6)	10,890,672	9,121,028
	11,040,405	9,563,466
Net Assets		
Invested in tangible capital assets	(3,376)	656,898
Unrestricted	(330,042)	(437,181)
Restricted (note 8)	757,420	94,803
	424,002	314,520
	11,464,407	9,877,986

Approved by the Board of Directors

 Director

 Director

Wanuskewin Heritage Park Authority

Statement of Changes in Net Assets

For the year ended March 31, 2010

				2010 \$	2009 \$
	Unrestricted \$	Restricted \$	Invested in tangible capital assets \$	Total \$	Total \$
Balance – Beginning of year	(437,181)	94,803	656,898	314,520	114,419
Excess of receipts over expenditures for the year	109,482	-	-	109,482	200,101
Receipts and expenditure allocations					
Amortization of deferred contributions	(622,902)	-	622,902	-	-
Amortization	620,559	-	(620,559)	-	-
Tangible capital asset transactions				-	
Purchase of tangible capital assets	-	(1,729,929)	1,729,929	-	-
Contributions for tangible capital assets	-	2,392,546	(2,392,546)	-	-
	107,139	662,617	(660,274)	109,482	200,101
Balance – End of year	(330,042)	757,420	(3,376)	424,002	314,520

Wanuskewin Heritage Park Authority

Statement of Operations

For the year ended March 31, 2010

	2010 \$	2009 \$
Revenue		
Grants (note 9)	899,498	921,487
Amortization of deferred contributions related to tangible capital assets (note 6)	622,902	423,639
Programs and other	89,247	48,401
Occupancy and rental	52,730	70,503
Admission fees and memberships	12,730	60,985
Donations	273	6,973
Net loss for the year from gift shop operations (note 11)	(17,428)	(368)
Net loss for the year from restaurant operations (note 12)	(157,859)	(148,659)
	<u>1,502,093</u>	<u>1,382,961</u>
Expenses		
Amortization (note 3)	620,559	427,908
Programs	282,562	150,491
Executive	265,956	313,952
Facility management	120,710	212,708
Marketing	102,824	76,154
Human resource development	-	1,647
	<u>1,392,611</u>	<u>1,182,860</u>
Excess of revenue over expenses for the year	<u>109,482</u>	<u>200,101</u>

Wanuskewin Heritage Park Authority

Statement of Cash Flows

For the year ended March 31, 2010

	2010 \$	2009 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	109,482	200,101
Items not affecting cash		
Amortization of deferred contributions	(622,902)	(423,639)
Amortization	620,559	436,550
	107,139	213,012
Net changes in non-cash working capital items (note 13)	(7,683)	(67,674)
	99,456	145,338
Investing activities		
Purchase of tangible capital assets	(1,729,929)	(1,404,831)
Contributions for purchase of tangible capital assets	2,392,546	2,996,504
	662,617	1,591,673
Financing activities		
Decrease in accounts receivable – renewal project	40,294	341,455
Decrease in accounts payable – renewal project	(52,210)	(1,577,424)
	(11,916)	(1,235,969)
Increase in cash	750,157	501,042
Bank overdraft – Beginning of year	(284,597)	(785,639)
Cash (bank overdraft) – End of year	465,560	(284,597)
Cash (bank overdraft) consists of		
Restricted cash	465,560	-
Bank overdraft	-	(2,129)
Bank overdraft – renewal project	-	(282,468)
	465,560	(284,597)

Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

1 Purpose of the organization

Wanuskewin Heritage Park Authority was established to operate the Wanuskewin Heritage Park which commenced full time commercial operations on June 1, 1992. The Authority is a registered charitable organization and is exempt from income taxes under the Canadian Income Tax Act.

During the fiscal year, Wanuskewin Heritage Park was fully open for operations during the period January 5th through March 31st, 2010, and only partially open during the remainder of the year due to renovations. The partial operations represent approximately one full month of operations.

2 Significant accounting policies

Inventories

Inventories are valued at the lower of cost and net realizable value using the first-in, first-out method. Value of inventory is regularly reviewed. When previously provided write-downs are subsequently determined recoverable, inventories are written up to its previous cost value, provided the realizable value exceeds the original cost, otherwise, they are written up to the new realizable value. Any write-downs or subsequent reversals of these write-downs are disclosed in the financial statements in the period such an adjustment is determined.

Capital assets and amortization

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Buildings and site development	25 years
Equipment	2 – 10 years
Gift shop equipment	5 – 10 years
Restaurant equipment	5 – 10 years
Computer equipment	5 years

One-half of the full year's amortization is provided for in the year of acquisition.

Capital contributions

Contributions (grants and donations) received for tangible assets are deferred and amortized on the same basis as the asset to which they relate are depreciated. Contributions that are not amortizable, consisting of land and art, are credited directly to equity.

Revenue recognition

The Authority follows the deferral method of accounting for contributions. Restricted contributions are recognized as receipts in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as receipts when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

(1)

Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

Donated material and services

The Authority benefits from the donation of materials and services from its members. These financial statements do not reflect the value of the donation in kind received in the year since a fair value cannot be reasonably estimated.

Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenditures during the year. Actual results could differ from estimates.

Financial instruments

The authority's recognized financial assets consist of cash and accounts receivable. The fair value of these assets approximates their carrying value.

The authority's exposure to credit risk is based on the carrying amount of its financial assets.

Comparative amounts

Certain comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

3 Capital assets

	2010		2009	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	434,006	-	434,006	434,006
Buildings and site development	17,892,310	8,059,134	9,833,176	3,620,230
Art	7,500	-	7,500	7,500
Equipment	558,169	397,707	160,462	71,445
Gift shop equipment	55,039	54,083	956	1,170
Restaurant equipment	231,002	164,295	66,707	65,442
Computer equipment	427,210	42,721	384,489	-
	19,605,236	8,717,940	10,887,296	4,199,793
Building under construction	-	-	-	5,578,133
	19,605,236	8,717,940	10,887,296	9,777,926

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Wanuskewin Heritage Park Authority

Notes to Financial Statements

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In the current year, the building under construction has become available for use and therefore, has began amortization over its useful life.

4 Bank overdraft

The first bank overdraft provision relates to the operating account and is secured by a general security agreement covering all assets. The overdraft bears interest at a floating rate based on bank prime plus 1.5 percent. The Authority's total available overdraft is \$150,000 (2009 – \$150,000). The terms of the overdraft are due to be renegotiated on November 1, 2010.

A second bank overdraft provision relates to the renewal project account and is secured by a general security agreement covering all assets. The overdraft bears interest at a floating rate based on bank prime plus 2 percent. The Authority's total available overdraft is \$250,000 (2009 – \$267,200). The terms of the overdraft are due to be renegotiated on November 1, 2010.

5 Deferred revenue

	2010 \$	2009 \$
Externally restricted private donations	10,000	10,000

6 Deferred contributions related to tangible capital assets

	2010		2009	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Buildings and site development	17,792,453	7,828,174	9,964,279	8,614,367
Equipment	1,572,952	646,559	926,393	506,661
	19,365,405	8,474,733	10,890,672	9,121,028

The Authority has received contributions that have been designated for the renovations to its building. The expenditures incurred for this purpose have been recorded as deferred construction costs until such time as the future facility becomes available for use. Accordingly, the related contributions have also been deferred. In 2010, the facility became available for use and, therefore, the contributions are now being amortized.

(3)

Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

7 Operating leases

The minimum annual lease payments under operating equipment leases are as follows:

	\$
2011	5,331
2012	4,094
2013	1,706

8 Commitments

Wanuskewin Heritage Park Authority has partially completed the Wanuskewin Heritage Park Authority Renewal Project. The project's purpose was to expand and rejuvenate Wanuskewin Heritage Park through various additions and expansions to the current facility. The total cost of the project is projected to be \$8,884,000. As at March 31, 2010, the following amounts have been received, or are included in accounts receivable, by the Authority for the funding of the project:

	\$
Department of Western Diversification	656,415
Province of Saskatchewan	4,674,012
Government of Canada	2,485,563
Aboriginal Business of Canada	249,494
	8,065,484

These amounts have been recorded as deferred contributions related to tangible capital assets and will be amortized at the same rate as the project is depreciated once the project is substantially completed.

Renewal project funding of \$8,065,484 has been received to March 31, 2010 and of this amount, \$7,308,064 has been used to fund tangible capital additions. Of the remaining funding of \$757,420, there remains \$489,201 in the restricted cash and accounts receivable – renewal project balances at March 31, 2010.

The Authority has also entered into a lease agreement with the City of Saskatoon for the lease of land adjacent to the park for 99 years at a cost of \$1.

(4)

Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

9 Grants

	2010 \$	2009 \$
Province of Saskatchewan	602,733	602,137
City of Saskatoon	184,000	184,000
Saskatchewan Lotteries Trust Fund	100,000	100,000
Wage subsidy programs	3,894	28,344
Canadian Heritage	8,035	4,756
Foundations and other	836	2,250
	<u>899,498</u>	<u>921,487</u>

10 Expenses

	2010 \$	2009 \$
Depreciation	620,828	436,550
Salaries	537,047	473,249
Utilities	93,450	102,865
Benefits	82,901	71,753
Cost of sales	70,744	62,788
Repairs and maintenance	63,971	40,846
Insurance	57,630	51,332
Consultants	42,699	67,177
Other	34,567	41,080
Office	20,659	11,819
Professional fees	19,021	22,753
Marketing costs	18,245	17,827
Supplies	16,969	3,534
Travel	9,166	2,157
Vehicle	5,693	2,932
Bank and interest charges	2,588	4,104
Interest	1,950	43,043
Taxes	1,020	-
Miscellaneous	869	2,572
Bad debts	122	-
	<u>1,700,139</u>	<u>1,458,381</u>

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Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

11 Gift shop operations

	2010 \$	2009 \$
Sales	18,312	15,221
Cost of sales	10,056	8,451
Gross profit	8,256	6,770
Expenses		
Wages and employee benefits	11,205	5,470
Consultants	4,850	563
Utilities	4,081	-
Insurance	2,442	-
Travel	1,157	-
Office	899	-
Miscellaneous	599	-
Interest and bank charges	451	730
Amortization	-	214
Supplies and maintenance	-	161
	25,684	7,138
Net loss for the year	(17,428)	(368)

(6)

Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

12 Restaurant operations

	2010 \$	2009 \$
Sales	113,927	111,273
Cost of sales	46,307	53,537
Gross profit	67,620	57,736
Expenses		
Wages and employee benefits	154,666	171,821
Utilities	30,054	-
Insurance	17,581	-
Supplies and maintenance	16,773	21,625
Office	5,396	3,902
Interest and bank charges	868	619
Consultants	141	-
Amortization	-	8,428
	225,479	206,395
	(157,859)	(148,659)
Other income		
Rental	42,730	33,003
Other	2,619	2,165
	45,349	35,168
Net loss for the year	(112,510)	(113,491)

13 Net changes in non-cash working capital items

	2010 \$	2009 \$
Accounts receivable	(29,414)	16,053
Inventories	(26,671)	12,778
Prepaid expenses	4,300	(1,026)
Accounts payable and accrued liabilities	44,102	(95,479)
	(7,683)	(67,674)

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Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2010

14 Economic dependence

The Authority is dependent on contributions in the form of grants from various government entities as well as general donations and partnerships. Its ability to continue viable operations is dependent upon maintaining a reasonable level of grants, donations and partnerships. The Authority received significant funds from the following contributors during the year:

Province of Saskatchewan
City of Saskatoon
Saskatchewan Lotteries Trust Fund
Western Economic Diversification



Board of Directors

April 1, 2009 - March 31, 2010

Lloyd Beazley - Federal Government Representative - CHAIR - since June 2008

Gary Arcand - Federation of Saskatchewan Indian Nations Representative - VICE CHAIR (resigned December 2009)

Vice Chief Dutch Lerat - Federation of Saskatchewan Indian Nations Representative (effective January 2010)

Lou Charlebois - Provincial Government Representative

Councillor Bev Dubois - City of Saskatoon Appointee

Brent Cotter - University of Saskatchewan Representative

Cy Standing - Friends of Wanuskewin Corp.

George Rathwell - Friends of Wanuskewin Corp.

Candace Wasacase-Lafferty - Friends of Wanuskewin Corp.

Dr. Ernie Walker - Honourary Member

Dena Clark - Meewasin Valley Authority

Olympic Torch Relay - January 11, 2010

